

## **Proposal Summary**

AHFA

IFA Galion Senior Lofts nis page auto-populates, but will permit you to add a photo or rer

Architect



New Affordability- Rural Pool
Population
Affordability Type
Construction Type
Address
City
County
Consum Treet Seniors New Affordability New Construction Hosford Road Galion Crawford Census Tract 39033975200

Gallon Senior Lofts is a 43-unit new construction senior development that will be located in Gallon, Ohio. The energy-efficient development will feature 1 and 2 bedroom units with a plethora of senior-specific amenities. Units will feature modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, in-unit laundry connections, senior accessibility features, and much more. Building amenities will include a community room, a fitness center, a detention pond, and an outdoor shelter area. The project will also feature supportive services, which will be provided by the development's nonprofit partner. Lastly, the development will meet an unmet need for affordable senior housing in Gallon.

Nonprofit

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect MWAH Development LLC
Brian McGeady
Ohio Heartland Community Action Commission (OHCA/
Ruscilli Construction Co., Inc.
MWAH Management LLC
Ohio Capital Corporation for Housing
BDCL Architects, BC.

BDCL Architects, PC

Ownership Entity Managing Partner C Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Gallion Senior Lofts LLC (to be formed)
To be formed subsidiary of OHCAC
Ohio Heartland Community Action Commissio
MVAH Gallion Senior Lofts LLC (to be formed)
MVAH Holding LLC nission (OHCAC) N/A

Ohio Heartland Community Action Commission (OHCAC)

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	nant- d Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rei	nt to Project Per Unit	Monthly Rent to Project
3	1	1	695	30%	30%	\$ 333	\$ 40	0	\$ -	None	\$	333	\$ 999
22	1	1	695	60%	60%	\$ 675	\$ 40		\$ -	None	\$	675	\$ 14,850
2	2	1	912	30%	30%	\$ 395	\$ 52		\$ -	None	\$	395	\$ 790
16	2	1	912	60%	60%	\$ 775	\$ 52	2	\$ -	None	\$	775	\$ 12,400
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$	-	\$ -
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43	TOTAL												\$ 20 030

Construction	Financing Sour	ces
Tax Credit Equity	\$	1,333,665.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	201,869.00
Construction Loan	\$	7,300,000.00
Other1	\$	1,250,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	965,435.00
Other5	\$	-
TOTAL	\$	11,050,969.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	8,891,100.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	201,869.00
Permanent First Loan, Hard Debt	\$	1,050,000.00
Permanent Second Loan	\$	250,000.00
Other1	\$	258,000.00
Other2	\$	400,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	ė	11 050 060 00

Net Credit Reques	t \$	1,000,000
10-year Total	\$	10,000,000
	Development Budge	et
Acquisition	S	375 000 00

Housing Credit Request

De	velopi	ment Budget
Acquisition	\$	375,000.00
Predevelopment	\$	543,173.00
Site Development	\$	794,132.00
Hard Construction	\$	6,993,061.00
Interim Costs/Finance	\$	566,820.00
Professional Fees	\$	1,445,000.00
Compliance Costs	\$	171,200.00
Reserves	\$	162,583.00
Total Project Costs	\$	11,050,969.00

Operating Expenses	Per Unit	
Per Unit	\$	5,277
Total	\$	226,924